

## RESOLUTION NO. 16-18

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDING THE SALE OF NOT TO EXCEED \$300,000,000 CAPITAL TRUST AGENCY STUDENT HOUSING REVENUE BONDS (UNIVERSITY BRIDGE, LLC STUDENT HOUSING PROJECT), IN ONE OR MORE TAX-EXEMPT OR TAXABLE SERIES, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF THE HEREIN DESCRIBED FACILITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH THE DELIVERY OF SUCH BONDS; WAIVING THE PROVISIONS OF THE ISSUER'S ISSUANCE POLICIES REGARDING UNRATED BONDS AND NON-INVESTMENT GRADE BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 5-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. 91 to the Interlocal Agreement dated May 21, 2018, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for an educational facility, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government, by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

**WHEREAS**, the Issuer has been requested by University Bridge, LLC, a Florida limited liability company, whose sole member is Atlantic Housing Foundation, Inc., a South Carolina nonprofit corporation, whose principal place of business is 5910 North Central Expressway, Suite 1310, Dallas, Texas 75206, and/or one or more related and/or affiliated entities (collectively, the "Borrower") to issue its revenue bonds to finance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the acquisition, construction, furnishing and equipping by the Borrower of the student housing facility hereinafter described; and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on May 3, 2018, duly adopt Resolution No. 07-18 (the "Inducement Resolution") authorizing the issuance of its not to exceed \$300,000,000 revenue bonds in one or more tax-exempt or taxable series (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, (i) a portion of the costs of acquisition, design, construction, installation, furnishing and equipping of an approximately 886-unit rental housing facility, containing approximately 1,244 beds, parking, commercial space and ancillary facilities for students and faculty of Florida International University, to be known as University Bridge, located at 740 SW 109th Avenue, Sweetwater, Florida 33174; (ii) the funding of capitalized interest on the Bonds, (iii) the funding of one or more reserve funds for the Bonds; (iv) the funding of working capital, and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, by Resolution No. 07-18, duly adopted by the City Council of Gulf Breeze, Florida on May 21, 2018, Resolution No. 04-18 duly adopted by the Town Council of the Town of Century, Florida on May 21, 2018, the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$300,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Regions Bank, or such other bank or trust company that meets the requirements of the Indenture and is approved by the Chairman, Vice-Chairman or Executive Director of the Issuer (the "Trustee"); and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"): (a) public hearings were scheduled and held by and on behalf of the host jurisdiction and the Issuer, respectively, on (i) June 5, 2018, in the City Commission Chambers of the City of Sweetwater, Florida, located at 500 S.W. 109th Avenue, Third Floor, Sweetwater, Florida 33174, and (ii) May 21, 2018, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and (b) elected representative approvals were received on June 13, 2018, by the Mayor of the City of Sweetwater, Florida, and on May 21, 2018, by the City Council of the City of Gulf Breeze, Florida; and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of Sweetwater, Miami-Dade County, Florida and the people of the State, as hereinafter described, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Borrower has advised the Issuer that Bonds have been assigned a Ba2 rating by Moody's Investors Service and consequently will be subject to the Issuer's policy regarding unrated and non-investment grade bonds (the "Rating Policy"); and

WHEREAS, in lieu of providing an Investor Letter from each initial purchaser of the Bonds, the Borrower has requested and Stifel Nicolaus & Company, Incorporated (the "Underwriter") has agreed, that the Underwriter will provide a certificate to the Issuer (the "Underwriter's Sophisticated Investor Certificate") certifying, *inter alia*, that the Bonds have only be sold to: (a) one or more "qualified institutional buyers" under Rule 144A promulgated under the Securities Act; or (b) one or more "accredited investors" under Section 501 of Regulation D promulgated under the Securities Act; and

WHEREAS, as an accommodation to the Borrower, the Issuer desires to waive the provisions of the Rating Policy and accept the Underwriter's Sophisticated Investor Certificate in lieu of investor letters; and

WHEREAS, the Issuer desires to acknowledge the use of an Official Statement (the "Official Statement") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds;

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY:**

**Section 1. Issuance of Bonds.**

The Bonds shall be issued in one or more tax-exempt or taxable series designated "Student Housing Revenue Bonds (University Bridge, LLC Student Housing Project)," with such series designations, priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$300,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a Loan to the Borrower, all as

defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

**Section 2. Award of Bonds; Bond Purchase Agreement.**

The matters set forth in the penultimate preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by the Underwriter is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. The Issuer hereby finds that the requirements of Section 5 of the Inducement Resolution have been satisfied.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

**Section 3. Description of Bonds.**

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

**Section 4. Redemption Provisions.**

The Bonds shall be subject to optional and mandatory redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

**Section 5. Approval of Documents.**

The Indenture in substantially the form attached hereto as Exhibit B which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are

hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

**Section 6. Preliminary and Final Official Statement.**

The use and distribution by the Underwriter of a Preliminary Official Statement (the "Preliminary Official Statement") substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the Chairman, Vice-Chairman and Executive Director of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Official Statement relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Official Statement under the subheading "INTRODUCTION – The Issuer," under the heading "THE ISSUER" and under the subheading "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Official Statement in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Official Statement except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Official Statement.

**Section 7. Designation of Professional Advisors.**

The Issuer hereby designates and approves Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; Bryant Miller Olive, P.A., Tampa, Florida, as Special Issuer's Counsel; and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

**Section 8. Designation of Trustee, Paying Agent and Registrar.**

Regions Bank, or such other bank or trust company that meets the requirements of the Indenture and is approved by the Chairman, Vice-Chairman or Executive Director of the Issuer, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

**Section 9. Authorization of all Other Necessary Action.**

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer's Counsel, Bond Counsel and Special Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

**Section 10. No Third Party Beneficiaries.**

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

**Section 11. Severability.**

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

**Section 12. No Personal Liability.**

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by

this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

**Section 13. Waiver of Rating Policy.**

The provisions of the Issuer's Rating Policy regarding receipt of an investor letter from each purchaser of the Bonds are hereby waived, subject to receipt by the Issuer of an Underwriter's Sophisticated Investor Certificate in the form acceptable to the Chairman, the Executive Director or each of their designees, and counsel to the Issuer. The foregoing waiver shall not operate to waive any other provision of the Issuer's Rating Policy.

**Section 14. Repealer.**


All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

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Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 17<sup>th</sup> day of July, 2018.

CAPITAL TRUST AGENCY

By:   
Rupert J. Snooks, Chairman

Attested this 17<sup>th</sup> day of July, 2018.

  
Robert F. Cleveland, Secretary



**CERTIFICATE OF ASSISTANT SECRETARY**

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 16-18 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 17<sup>th</sup> day of July, 2018, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 17<sup>th</sup> day of July, 2018.



By: \_\_\_\_\_  
Secretary



EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency  
Gulf Breeze, Florida

University Bridge, LLC  
Dallas, Texas 75206

Re: \$\_\_\_\_\_ Capital Trust Agency Student Housing Revenue Bonds (University Bridge, LLC Student Housing Project), Series 2018 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the Bonds as set forth above, Stifel Nicolaus & Company, Incorporated (the "Underwriter"), makes the following disclosures to the Capital Trust Agency (the "Issuer") and University Bridge, LLC, a Florida limited liability company, whose sole member is Atlantic Housing Foundation, Inc., a Texas nonprofit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [\_\_\_\_\_] % of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[\_\_\_\_\_] per \$1,000 of Bonds and consists of the following components including the management fee indicated:

Per \$1,000

Management Fee  
Average Takedown  
Expenses  
Total

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

Stifel, Nicolaus & Company, Incorporated  
3630 Peachtree Road NE, Suite 400  
Atlanta, Georgia 30326  
Attention: Cody N. Wilson

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) a portion of the costs of acquisition, design, construction, installation, furnishing and equipping of an approximately 886-unit rental housing facility, containing approximately 1,244 beds, parking, commercial space and ancillary facilities for students and faculty of Florida International University, to be known as University Bridge, located at 740 SW 109th Avenue, Sweetwater, Florida 33174; (ii) the funding of capitalized interest on the Bonds, (iii) the funding of one or more reserve funds for the Bonds; (iv) the funding of working capital, and (iv) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [ ] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [ ]% per annum, will be approximately \$[\_\_\_\_\_].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [ ]-year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

**EXHIBIT B**  
**FORM OF INDENTURE**

EXHIBIT C

FORM OF LOAN AGREEMENT

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**